



Order Filed on November 7, 2019
by Clerk
U.S. Bankruptcy Court
District of New Jersey

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1

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Housing Development Fund Corporation*

In re:

HOLLISTER CONSTRUCTION SERVICES, LLC,¹

Debtor.

Chapter 11

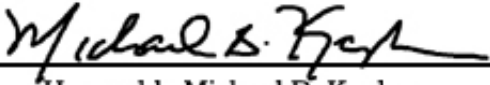
Case No. 19-27439 (MBK)

ORDER LIFTING THE AUTOMATIC STAY PURSUANT TO 11 U.S.C. § 362

The relief set forth on the following pages, numbered two (2) and three (3), is hereby

ORDERED.

DATED: November 7, 2019


Honorable Michael B. Kaplan
United States Bankruptcy Judge

Page 2

Debtor: Hollister Construction Services, LLC

Case No.: 19-27439 (MBK)

Caption: Order Granting Motion of 10 Minerva Place L.P. and 10 Minerva Place Housing Development Fund Corporation for Entry of an Order Lifting the Automatic Stay Pursuant to 11 U.S.C. § 362

Upon the motion (the “Motion”)² of 10 Minerva Place L.P. and 10 Minerva Place Housing Development Fund Corporation (together, the “Minerva Entities”) for an Order terminating the automatic stay under 11 U.S.C. § 362 and authorizing the Minerva Entities to declare default under and terminate that certain Standard Form of Agreement between Owner and Contractor – Stipulated Sum, dated as of June 29, 2017 (as amended, and as supplemented by the Interim Project Agreement the “Contract”), pay any remaining balance owed under the Contract to the Arch Insurance Company (the “Surety”), and otherwise take any action necessary to trigger the Surety’s obligations under the that certain payment and performance bond, dated June 29, 2017 (bond no. SU1145668, together with all riders and attachments, the “Bond”), along with authorizing the Minerva Entities (as Project Renewal) to terminate that certain preconstruction agreement with the Debtor dated June 11, 2019 (the “Preconstruction Agreement”) ; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and due and proper notice of the Motion having been provided; and the Court having reviewed the Motion and all responses; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted.

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Motion.

Page 3

Debtor: Hollister Construction Services, LLC

Case No.: 19-27439 (MBK)

Caption: Order Granting Motion of 10 Minerva Place L.P. and 10 Minerva Place Housing Development Fund Corporation for Entry of an Order Lifting the Automatic Stay Pursuant to 11 U.S.C. § 362

2. The automatic stay is hereby lifted, pursuant to 11 U.S.C. § 362(d)(1), with respect to the Minerva Entities' rights and remedies under the Contract.

3. The Minerva Entities are hereby authorized, but not directed, to declare a default under and terminate the Contract immediately upon entry of this Order.

4. The Minerva Entities are hereby authorized, but not directed to, make payments on account of any remaining balance owed under the Contract to the Surety.

5. The Minerva Entities are hereby authorized, but not directed to, take any action necessary to trigger the Surety's obligations under the Bond.

6. The Minerva Entities (and Project Renewal) are authorized, but not directed, to terminate the Preconstruction Agreement.